Yukon Economic Outlook

May 2016

Yukon
Economic Development

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ECONOMIC FORECASTING AND RISK

This forecast examines near-term expectations for Yukon's economy, focusing on the anticipated performance of key economic indicators and sectors.

As with all forecasts, the results are dependent on the information available at the time of forecast completion and key assumptions incorporated into the forecast. Assumptions such as the level and timing of mining development activity, estimates of annual mineral production and estimates of construction spending, can all impact the forecast results, particularly for an economy as small as Yukon's. While best efforts are made to develop assumptions that reasonably capture Yukon's potential economic performance in the near-term, there is always a degree of risk and uncertainty associated with these assumptions, and ultimately the forecast results. Key examples of potential risks to the forecast are noted below:

- Global Economic Performance – The performance of Yukon's economy is tied to the performance of other key economies, such as the U.S. and China, and to the global economy as a whole. Demand for Yukon goods and services, including minerals and local tourism activities, can depend very much on what is happening outside of the territory.

- Metal Prices – Metal prices are a key determinant of mining activity (exploration, development and production) and are determined on the global market. Projections from a variety of forecasters were considered in preparing this forecast.

- Energy Prices – Energy prices are also determined on the world market. For Yukon, the price of oil can influence economic activity particularly in how it can impact mining sector activity (fuel for project operations and equipment) as well as impact tourism activities (fuel for travelers' vehicles). The price of fuel also influences the cost of Yukon construction activities and the cost of goods in Yukon as the majority of goods purchased locally are transported from outside the territory.

- Exchange Rates – The value of the Canadian dollar versus other currencies can impact spending decisions by tourists and also investment decisions by resource-based companies. A strengthening or weakening dollar may affect this forecast.

- Interest Rates – Lower interest rates can contribute to increased investment as the cost of borrowing is reduced. Alternatively, increasing interest rates increase the cost of borrowing and can dampen investment spending. The cost of borrowing in Canada has been low for a prolonged period, with the Bank of Canada's daily overnight target for the bank rate not exceeding 1.0 per cent since January 19, 2009. This forecast assumes that interest rates will remain relatively low for the foreseeable future.

Finally, circumstances that impact forecast assumptions can change rapidly, resulting in the forecast becoming dated. Yukon is an example of a small economy that can be rapidly influenced by outside events. Information in this forecast is current to May 12, 2016 which allows for the inclusion of Statistics Canada's preliminary GDP estimates for 2015.

HIGHLIGHTS FOR 2015

- Statistics Canada preliminary estimates for Yukon real Gross Domestic Product (GDP) for 2015, released May 12, 2016, have Yukon's real GDP by Industry at $2.177 billion in 2015, down 3.8 per cent from $2.264 billion in 2014, representing the third consecutive annual contraction.
    - The primary contributor to the contraction was lower mineral production, the result of weak mineral prices and an ongoing slowdown in the global mining industry.
- Yukon's June 2015 population of 37,343 up slightly from the June 2014 figure of 37,251, marking the 12th consecutive year of growth.
- Yukon's labour market was impacted by the weaker economic activity:
    - Total employment averaged 19,400, down 400 from 2014.
    - The labour force averaged 20,700, unchanged from 2014.
    - Average unemployment rate of 6.3 per cent, up from 4.3 per cent in 2014.
- Statistics Canada data for retail sales reports Yukon sales of over $692 million, up 4.7 per cent from 2014.
- Border crossings are reported as falling by 4.1 per cent, to 327,778.
    - Concerns have been raised about the accuracy of the 2015 data as anecdotal information indicates that 2015 was a good year for local tourism operators.
- At $117.7 million, the value of building permits in 2015 was down 9.7 per cent from $130.5 million in 2014.
    - Permit value was down in all areas, with the exception of government/institutional permits. Biggest losses were noted in residential permits.
- A modest decrease in the Consumer Price Index (CPI) was experienced in Whitehorse, down 0.2 per cent in 2015.

FORECAST FOR 2016

- The forecast for real GDP in 2016 is for growth of 2.8 per cent.
    - Growth in 2016 is primarily related to an expected increase in mineral production at the Minto mine with the beginning of stripping of the Minto North pit.
- Modest population growth is expected, with gains of 0.7 per cent in 2016.
- The number of employed and the size of the labour force are both expected to increase slightly to 19,500 and 20,900, respectively. The unemployment rate in 2016 is expected to rise to 6.6 per cent.
- Following reported strong gains in 2015, retail sales are expected to post modest growth in 2016.
- Early indications are that 2016 will be a positive year for Yukon tourism.
- Building permit value is expected to be up slightly from the 2016 level.
- Following deflation in 2015, the Whitehorse CPI is expected to grow by 2.0 per cent in 2016.

PRELIMINARY FORECAST FOR 2017

- Early expectations for 2017 are for Yukon's real GDP to fall by 5.7 per cent.
    - Lower year-over-year mineral production, associated with the expected shutdown of the Minto mine, is the primary contributor to the contraction.
- Population growth of 0.3 per cent.
- Employment and the labour force are expected to post modest gains, with employment increasing to over 19,600 and the labour force increasing to almost 21,000. The unemployment rate in 2017 is expected to fall slightly to 6.3 per cent.
- Retail sales are expected to grow to over $700 million.
- A modest increase in building permit value is expected, growing to about $125 million.
- Growth in the Whitehorse CPI is expected to be just under 2.0 per cent.

GLOBAL, U.S. AND CANADIAN OUTLOOK

The April 2016 *World Economic Outlook* prepared by the International Monetary Fund (IMF) notes that global growth prospects have worsened since their previous forecast release (January 2016).

The current IMF forecast is for global growth of 3.2 per cent for 2016, slightly higher than the 2015 estimate of 3.1 per cent, but below the IMF's January 2016 forecast of 3.4 per cent. Looking to 2017, the IMF is projecting stronger global growth of 3.5 per cent, down from the January 2016 forecast of 3.6 per cent.

The strengthening recovery in 2017 is noted as being driven primarily by emerging market and developing economies, as conditions in stressed economies start to gradually normalize. While growth is expected to pick-up, the IMF notes that uncertainty has increased, and risks of possible weaker growth were becoming more tangible. [1]

Even with the growth rate declining for the fifth consecutive year in 2015, growth in emerging market and developing economies continues to outpace that of growth in advanced economies. The IMF is forecasting that growth in emerging and market and developing economies will continue to account for the lion's share of projected world growth in 2016 and 2017. Following growth of 4.0 per cent in 2015, the IMF is forecasting growth of 4.1 per cent in 2016, to be followed by stronger growth of 4.6 per cent in 2017.

While continuing to grow, prospects across emerging market and developing countries remain uneven and generally weaker than over the past two decades.[2] The IMF's April Outlook noted in particular that a number of large emerging markets, including Brazil and Russia, are still in the midst of recessions. Others, including several oil-exporting countries, were also noted as dealing with weaker terms of trade and tighter external financial conditions.[3] Declining investment growth in emerging market economies was also noted as a contributing factor to recent weaker performance.

China's economy remains in a period of transition, moving to development of services and retail in support of its domestic demand from an economy supported substantially through

manufacturing activities and large scale industrial development. Even with the recent slowdown, China, along with India, will continue to lead the way for emerging market countries. Following estimated growth of 6.9 per cent in 2015, China's economy is expected to grow 6.5 per cent and 6.2 per cent over the next two years. Following growth of 7.3 per cent in 2015, India is forecast to post gains of 7.5 per cent in both 2016 and 2017.[4]

Following estimated growth of 1.9 per cent in 2015, advanced economies are forecast to grow by 1.9 and 2.0 per cent annually over the next two years. U.S. growth is expected to remain the primary driver of growth in advanced economies with U.S. growth rates in both 2016 and 2017 exceeding the overall growth rates of advanced economies.

Stronger housing and labour markets and favourable financial conditions continue to support the U.S. economy. Significant employment gains were noted in 2015, with an average of 221,000 jobs added on a monthly basis.[5] Improving labour income and lower gasoline prices have supported private domestic demand, as reflected in near-record-high vehicle sales, robust residential construction and strong business investment outside the commodity-related sectors.[6] The current IMF forecast has U.S. growth in the near-term approximating recent growth rates. Following estimated growth of 2.4 per cent in 2015, the forecast calls for growth of 2.4 and 2.5 per cent in both 2016 and 2017.

Recently, Canada's economy has underperformed the U.S. economy and expectations are that this will continue in the near-term. Much of the recent weakness is attributed to weaker commodity prices, particularly oil prices, which due to oversupply in the global market has declined significantly in the last 18-20 months, falling below $30 per barrel for a time in early 2016. Prices for many key mineral exports are also down substantially from recent levels which has contributed to mine closures, layoffs, reduction in mineral exports and lower levels of investment in Canada's mining sector. Evidence of the recent poor performance of oil and mineral prices can be seen in estimates of economic performance and expectations for performance in the near-term. The IMF is estimated that Canada's economy only grew by 1.2 per cent in 2015. Expectations for slightly stronger growth is noted by the IMF for 2016 and 2017, with gains of 1.5 per cent and 1.9 per cent, respectively. The April 2016 forecast represents a downgrade from the January 2016 forecast of 1.7 per cent and 2.1 per cent for 2016 and 2017 respectively.

The Bank of Canada is also forecasting relatively weak economic growth for Canada in 2016, to be followed by improved performance in 2017. The April 2016 *Monetary Policy Report* includes real GDP growth forecasts of 1.7 per cent in 2016 and 2.3 per cent in 2017. While the Bank noted that global and domestic developments, including the economy's adjustment to the ongoing weakness in oil prices, would have resulted in a modest downgrade of its outlook for 2016 and 2017, fiscal measures announced in the March Federal budget will have a notable positive impact.[7]

Resource extraction activities continue to be a significant contributor to Canada's economy, and growth prospects for the country are inherently linked to the performance of commodity prices. The weakness in mineral prices that began in 2014 became more prominent in 2015 and has continued into 2016. Prices for key commodities such as gold, silver and copper recently touched lows not seen in five to six years. Concerns about global demand, especially declining demand from China, as well as increases in supply that followed the most recent mining investment boom, continue to contribute to uncertainty about a recovery in mineral prices.

Even more of a downward drag on Canada's economy has been the rapid decline in oil prices. A glut of supply, weaker demand from China and Iranian oil hitting the global market with the lifting of Nuclear related sanctions have all contributed to weakness in oil prices. High crude oil inventories held by the U.S. are also working to keep oil prices low, near record levels at the time of writing. The outlook for oil prices remains poor, with many forecasters expecting prices to remain relatively low throughout 2016, before a minor recovery in 2017. At the time of writing, BMO Capital Markets is calling for oil prices to average US$37 per barrel in 2016, down from US$48.69 in 2015, and US$93.26 just two years ago (2014).[8] At US$37 per barrel, the price of oil would be the lowest since 2003 when it averaged just over US$31 per barrel.

After averaging US$4.39 per MMBTU[9] (Henry Hub) in 2014, the highest annual average since 2010, natural gas prices declined significantly in 2015, averaging about US$2.63 per MMBTU. Natural gas prices are expected to perform better than oil prices in the near-term, but remain well below recent highs. BMO Capital Markets is forecasting Henry Hub Natural Gas prices to fall to US$2.25 per MMBTU in 2016 before increasing to US$3.20 per MMBTU in 2017.

Future growth prospects for Canada are also tied to interest rates. After being pegged at 1.0 per cent since September 2010, the Bank of Canada surprised most analysts in January 2015 when it lowered the overnight rate to 0.75 per cent, and then lowered it further to 0.5 per cent in July 2015. Given the weaker outlook for Canada's economy Canadian interest rates are expected to remain low throughout 2016 and likely into 2017. At its most recent rate announcement on April 13, 2016, the Bank of Canada maintained the overnight rate at 0.5 per cent, opting to continue to keep the cost of borrowing relatively low. The next interest rate announcement for the Bank of Canada is scheduled for May 25, 2016.

Outlook for Global, U.S. and Canadian Economies

The IMF's April 2016 update to the World Economic Outlook includes the following forecasts:

- Global Growth: 3.2 per cent (2016) and 3.5 per cent (2017);
- U.S. Growth: 2.4 per cent (2016) and 2.5 per cent (2017); and
- Canadian Growth: 1.5 per cent (2016) and 1.9 per cent (2017).

RECENT PERFORMANCE AND SHORT-TERM OUTLOOK

PART A: ECONOMIC INDICATORS

GROSS DOMESTIC PRODUCT (GDP)

Preliminary data released by Statistics Canada in May 2016 estimates that Yukon's real GDP by industry in 2015 contracted by 3.8 per cent to $2.177 billion. The decline in 2015 represented a third consecutive year of contraction for the territory.

Among the provinces and territories, Yukon 2015 performance ranked only ahead of Alberta which saw a contraction of 4.0 per cent. Prior to 2013, Yukon's real GDP had posted nine straight years of growth.

Weakness in the mining sector continued to weigh on Yukon's economy in 2015, resulting in a substantial decline in mineral production in 2015. Suspension of production from the Wolverine mine in January 2015 saw mineral production come in well below the 2014 level. A 43 per cent decline in the mining quarrying and oil and gas extraction component of GDP was the primary contributor to the 2015 decline.

While the percentage contribution of mining in 2015 falls well below the high of abour 22 per cent noted in 2012, figure 3[10] shows the current contribution of mining related activities still remains well above estimates of a decade ago. At over 11 per cent of total real GDP the 2015 contribution of mining, quarrying and oil & gas extraction is more than double the contribution noted in 2005.

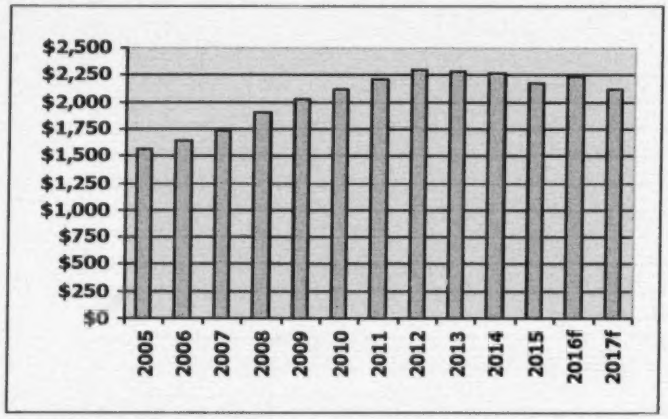


Figure 1 – Real GDP by Industry (2007$ millions)
Source: Department of Economic Development; Statistics Canada

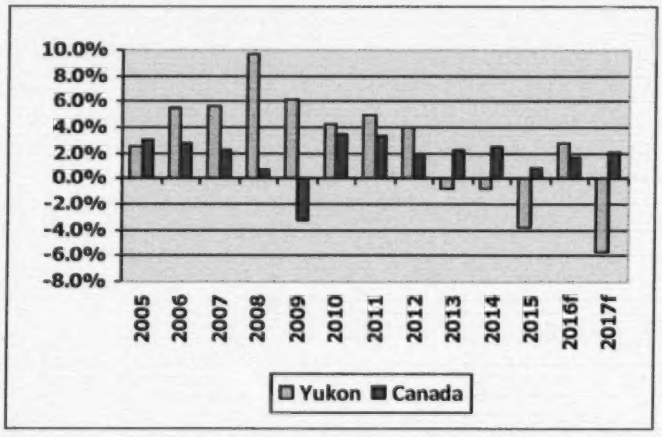


Figure 2 – Real GDP by Industry – Annual Growth Rate
Source: Department of Economic Development; Statistics Canada; International Monetary Fund

Yukon's real GDP is expected to post gains in 2016, with growth primarily related to expectations of increased mineral production as the inclusion of production from its Minto North pit contributes to gains in Minto production. Overall, Yukon's real GDP is forecast to grow 2.8 per cent in 2016.

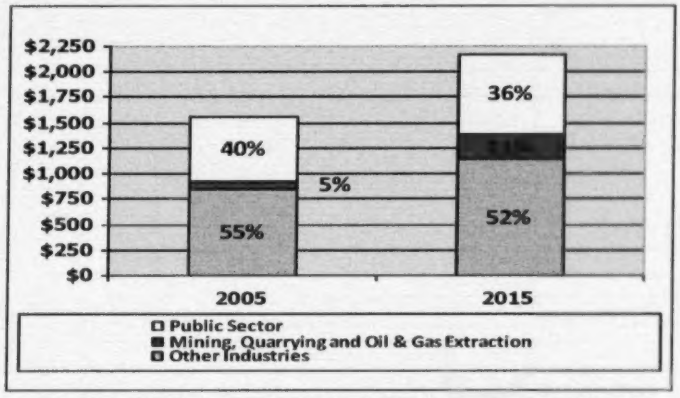


Figure 3 – Real GDP by Industry (2007$ millions)
Source: Department of Economic Development; Statistics Canada

Yukon's economic performance is linked to the performance of the global mineral industry. Expectations are for mineral prices to remain depressed for the medium-term, which will weigh on Yukon growth prospects beyond 2016. With Capstone Mining Corporation already noting that they plan to temporarily shut the Minto mine in the second quarter of 2017, the preliminary forecast for 2017 is for a contraction of 5.7 per cent.

Outlook for GDP

- Preliminary estimates from Statistics Canada note a third straight decline in Yukon's real GDP by industry, with the 2015 estimate of $2.177 representing a 3.8 per cent decline from $2.264 in 2014.
- Anticipated growth in mineral production in 2016 is expected to contribute to real GDP gains, with growth of 2.8 per cent forecasted for 2016.
- The preliminary forecast for 2017 is for a real GDP decline of 5.7 per cent, with the contraction related primarily to lower mineral production.

POPULATION

Population is estimated to have grown for the 12th consecutive year in 2015. Annual population in 2015, as represented by the June 2015 figure, was 37,343, up slightly from 37,251 in June 2014.

Whitehorse[11] – at 28,872 – accounted for over 77 per cent of Yukon's total population in June 2015. Serving as Yukon's primary goods and services hub, population gains in Whitehorse have accounted for the majority of Yukon's recent population growth.

Of the remaining Yukon communities, only two had populations above 1,000 in 2015, Dawson City at 2,067 and Watson Lake at 1,469.

Expectations for the near-term are for modest population gains in the next two years. The current forecast is for population to grow by 0.7 per cent in 2016, followed by growth of 0.3 per cent in 2017. The population forecast represents in part the generally weaker outlook for Yukon's economy. Ongoing weakness in the mining sector and the local economy also presents downside risk to the near-term outlook for population.

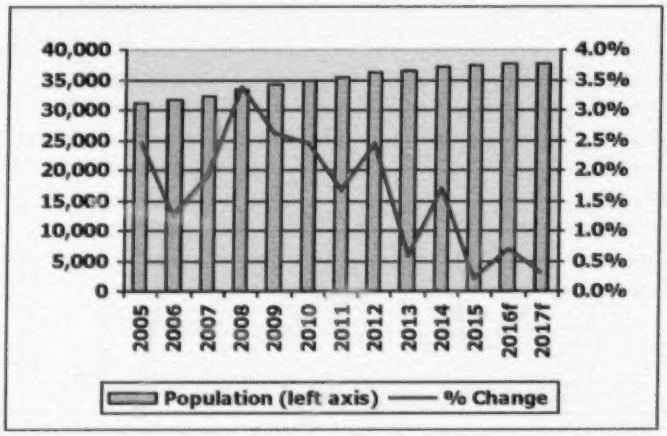


Figure 4 – Yukon Population (June)
Source: Department of Economic Development; Yukon Bureau of Statistics

Outlook for Population

- Following growth of 0.2 per cent in 2015, gains in population in the near-term are expected to remain modest with growth of 0.7 per cent in 2016 and 0.3 per cent in 2017.

LABOUR MARKET

Yukon's labour market has generally performed well in recent years, with Yukon's unemployment rate tracking below the national average for over a decade (see Figure 6). During this time, record levels of employment and labour force have been recorded, with Yukon's unemployment rate amongst the lowest in the country.

Even in light of the struggles for the local economy in 2013 and 2014, Yukon's labour market proved resilient, with notable growth in the labour market and employment, and an unemployment rate that fell to 4.3 per cent.

Signs of weakness in the local labour market were noted in 2015. While Yukon's labour force remained unchanged at 20,700 in 2015, employment fell to 19,400, down 400 from the record level of 19,800 noted in 2014. While down, the number of people employed in Yukon in 2015 was the second highest on record. With no change in the labour force and falling employment, Yukon's unemployment rate increased to 6.3 per cent, up markedly from 4.3 per cent in 2014.

The outlook for Yukon's labour market in 2016 is for marginal growth in both the labour force and employment, with an increase in the unemployment rate for a second consecutive year. With expected GDP growth in 2016 stemming primarily from an increase in mineral production from a mine that is already in production, there is no expectation that this will have a positive impact on local employment. In fact, with Capstone Mining Corporation announcing that it will be ceasing underground mining operations in 2016, local employment losses at the mine are anticipated.

Employment in 2016 is expected to see a modest increase averaging near 19,500. The labour force is also expected to grow, increasing to almost 20,900. A further increase in the unemployment rate is forecasted, increasing to 6.6 per cent in 2016.

Preliminary expectations are for little change in Yukon's labour market in 2017. The number of people employed and the size of the labour force are expected to see minor increases. With the gains in employment to exceed those of the labour force Yukon's unemployment rate is expected to decline slightly to 6.3 per cent.

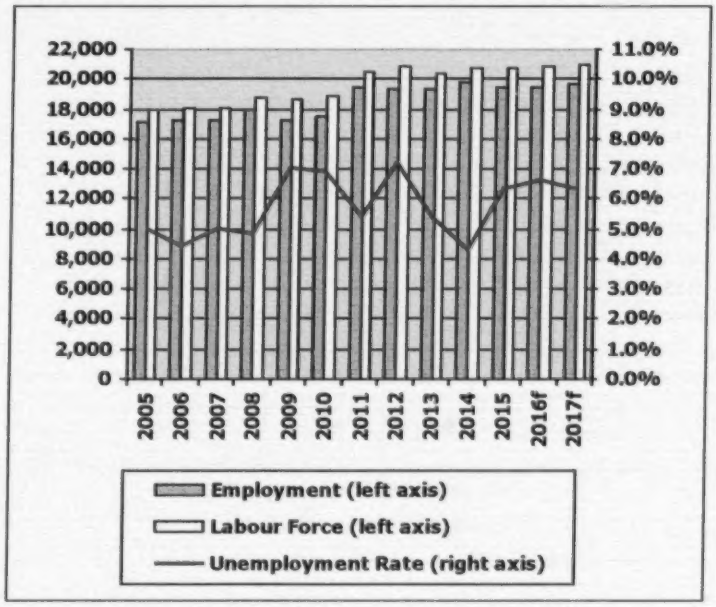


Figure 5 – Key Labour Market Statistics
Source: Department of Economic Development; Statistics Canada

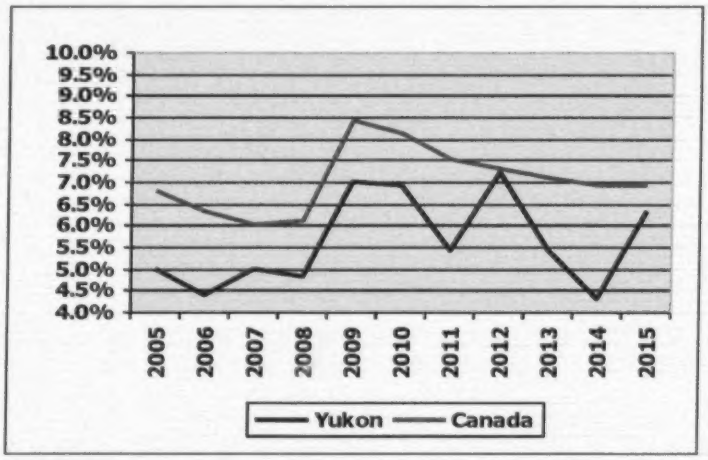


Figure 6 – Unemployment Rate – Yukon vs. Canada
Source: Department of Economic Development; Statistics Canada

Outlook for the Labour Market

- Weaker economic outlook reflected in near-term expectations for the labour market.
  - Average employment is expected to grow slightly in 2016 and 2017.
  - Average labour force expected to increase modestly in 2016 and 2017.
  - Yukon's unemployment rate in 2016 is expected to increase, before a slight decrease in 2017.

CONSUMER PRICE INDEX

Inflation in Whitehorse, as measured by the change in the Whitehorse Consumer Price Index (CPI)[12], has been low in recent years falling below 2.0 per cent over the 2013-2015 period.

The Whitehorse CPI actually declined in 2015, falling 0.2 per cent below the 2014 level. Nationally, CPI posted an increase of 1.1 per cent.

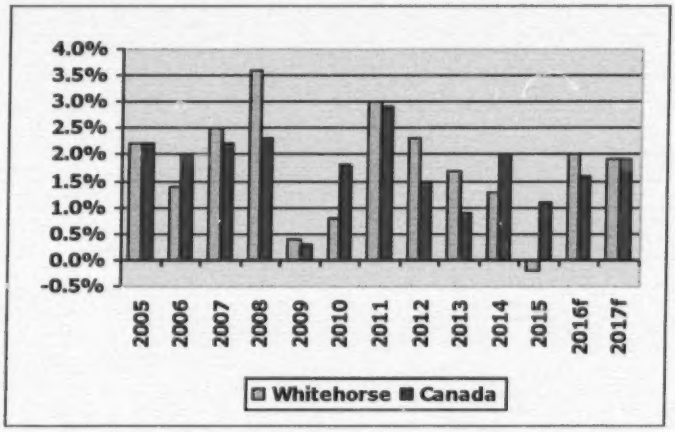


Figure 7 – Change in CPI: Whitehorse vs. Canada
Source: Department of Economic Development; Statistics Canada; BMO Capital Markets

Lower oil prices weighed on gasoline prices in 2015, with average gasoline prices in Whitehorse down about 16 per cent from 2014. Lower gasoline prices were reflected in the Gasoline component of CPI, down 15.7 per cent and the Transportation component, down 3.2 per cent.

The Shelter component of CPI was also down in 2015, 2.4 per cent lower than the average 2014 figure. Lower prices for home heating fuel in Whitehorse, down almost 20 per cent from 2014, helped to contribute to lower shelter costs in 2015.

CPI Components that posted notable price increases in 2015 included Clothing and Footwear (3.0 per cent), Alcoholic Beverages and Tobacco Products (2.4 per cent), Food (2.2 per cent) and Recreation, Education and Reading (2.2 per cent).

Current expectations are for prices to pick up steam in 2016, growing 2.0 per cent. Contributing to this increase is the expectation of higher food prices, partly due to the expectation of the weakness in the Canadian dollar to persist throughout 2016, as well as the expectation that fuel prices might begin to increase later in the year.

Beyond 2016 prices are expected to continue to increase, with a further increase of 1.9 per cent in the Whitehorse CPI growth in 2017.

Outlook for CPI

- Following price deflation of 0.2 per cent in 2015, the Whitehorse CPI is expected to increase by 2.0 per cent in 2016 and 1.9 per cent in 2017.

PART B: ECONOMIC SECTORS

MINING

Weak mineral prices continue to weigh on the global mining sector, contributing to mine closures, layoffs, project delays, and generally lower levels of spending.

Not surprisingly, Yukon's mining sector has also been negatively impacted with two mine closures since the beginning of 2013 and far lower levels of exploration and development spending than what has been experienced in recent history.

While Yukon's world-class geology does position the territory favorably for future growth in the mining sector, the relatively poor outlook for mineral prices has created substantial uncertainty for exploration, development and production activities going forward.

MINERAL EXPLORATION

A weaker environment for mineral prices prevailed throughout 2015 contributing to an inability of many mining companies, particularly junior mining companies, to raise capital to finance exploration activities. A number of operators also took steps to lower costs in response to lower prices.

Yukon, like many jurisdictions, saw less activity related to exploration and lower levels of spending. With much of the exploration work undertaken in the territory completed by junior mining companies, the difficulty of juniors to raise money has seen exploration expenditures fall off substantially. Natural Resources Canada's (NRCAN) latest *Survey of Mineral Exploration, Deposit Appraisal and Mine Complex Development Expenditures*, released in February 2016, estimates exploration spending[13] fell to $73.3 million in 2015, down from $107.1 million, spending in 2015 and well below spending of $331.7 million in 2011 and $233.2 million in 2012.

Following a period where a much greater proportion of exploration-related spending was associated with "exploration"[14] activities, recent years have seen more spending in the areas of deposit appraisal[15]. NRCAN's spending estimate for 2015 includes an estimated $45.3 million related to expenditures on deposit appraisal and the remaining $28.0 million associated with exploration. At $45.3 million, spending on deposit appraisal accounted for almost 62 per cent of the total spending figure, far higher than during the last exploration boom which saw deposit

appraisal spending of $40.7 million (26 per cent), $76.0 million (23 per cent) and $52.9 million (23 per cent) in 2010, 2011 and 2012, respectively.

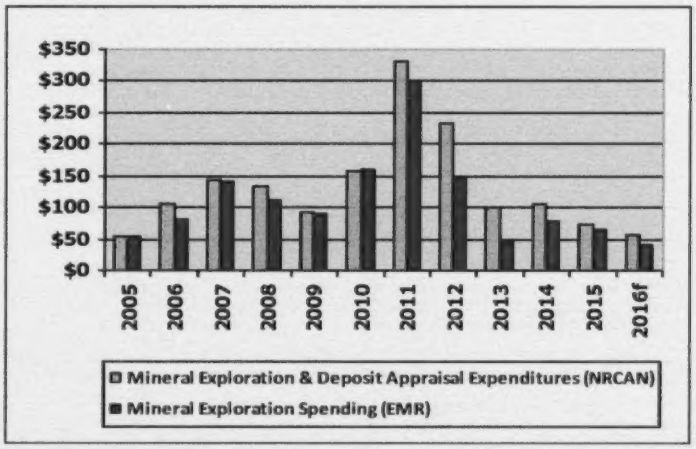


Figure 8 – Mineral Exploration Expenditures ($ millions)
Source: Department of Economic Development; Natural Resources Canada

Estimates from the Department of Energy, Mines & Resources (EMR) have exploration expenditures of about $65 million in 2015, down from EMR's estimate of $80 million in 2014. EMR exploration spending estimates are generally lower than NRCAN estimates as the NRCAN spending numbers include such expenditures as related road development and environmental baseline work. The EMR number is more representative of spending on pure exploration work such as drilling and geochemical. Differences between EMR and NRCAN exploration spending numbers can also occur because the NRCAN numbers are based on a survey completed early in the year while EMR numbers are based on announced company budgets.

The near-term outlook for the global mining sector remains poor, as global mining prices are expected to remain well below recent highs. Mining companies are anticipated to continue to take steps to keep costs low with spending on exploration and development activities remaining relatively low. Current estimates from EMR have exploration spending in 2016 falling to approximately $40 million, with spending by BMC Minerals Ltd. at its Kudz Ze Kayah property expected to account for about half of the total spending. Results of NRCAN's latest spending intentions survey have exploration related expenditures in 2016 at $56.4 million, also down from its 2015 spending estimate.

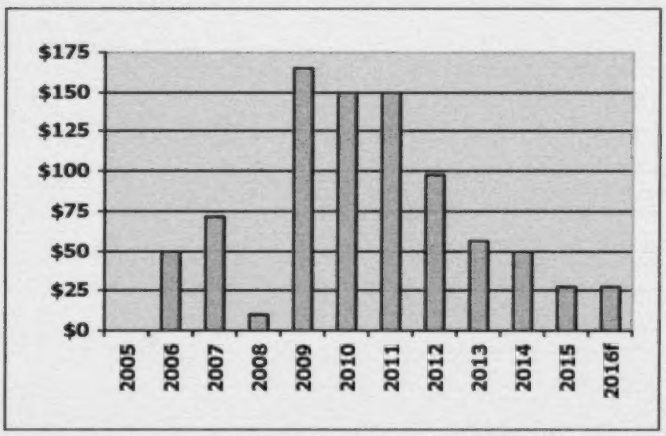


Figure 9 – Mineral Development Expenditures ($ millions)
Source: Department of Economic Development; Department of Energy, Mines & Resources

MINING DEVELOPMENT

With no mines in development, spending over the past three years has fallen well under recent highs.

Development spending in 2015 was estimated at just under $30 million, down from about $50 million in 2014. Almost two-thirds of the 2015 spending estimate is associated with expenditures at the Minto mine related to the continued expansion of underground mining.

EMR's development expenditure forecast for 2016 has spending at slightly below the 2015 estimate.

MINERAL PRODUCTION

After approaching $500 million in 2012, the value of mineral production has fallen in every year since. Closures of the Bellekeno mine in September 2013 and the Wolverine mine in January 2015 account for the majority of the recent declines.

The notable decline in the value of mineral production in 2015 was the result of both lower production and substantially lower year-over-year prices. The closure of the Wolverine mine in January 2015 accounted for the majority of the decline in mineral production. As illustrated in Figure 10, after approaching $500 million in 2012, the value of mineral production in 2015 fell below $250 million.

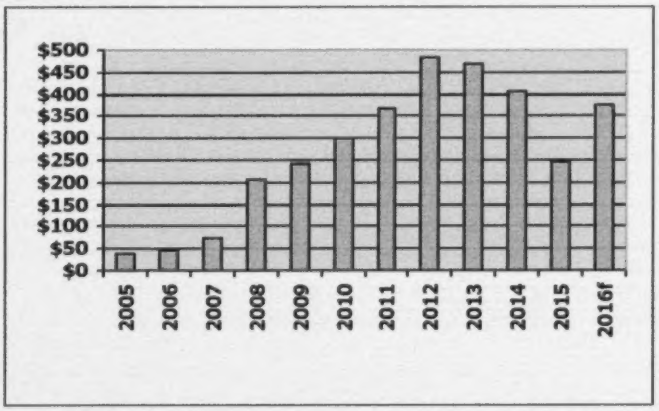


Figure 10 – Value of Mineral Production ($ millions)
Source: Department of Economic Development; Natural Resources Canada

Looking to 2016, expectations are for prices to remain weak and to fall below 2015 levels. Production on the other hand is expected to increase markedly with Capstone Mining Corporation's production guidance[16] for 2016 indicating production well above the 2015 level. The current outlook for the value of mineral production is for growth of over 50 per cent to about $375 million.

Placer mining continues to be a positive story for Yukon's mining sector. Over the past four years, the value of placer production has averaged almost $70 million, making it a significant contributor to Yukon's total value of mining. For the period 2013 to 2015, placer gold production has averaged almost 59,000 crude ounces. Placer gold production in 2016 is expected to be similar to the over 62,000 crude ounces produced in 2015.

Beyond 2016, further headwinds for Yukon's mining sector are anticipated. The outlook for mineral prices remains poor which is expected to continue to dampen mining-related spending. With the January 2015 announcement by Capstone Mining Corporation that they plan to temporarily cease operations of the Minto mine in early 2017, the value of mineral production will likely fall to the lowest level since 2008 which was the first full year of Minto production.

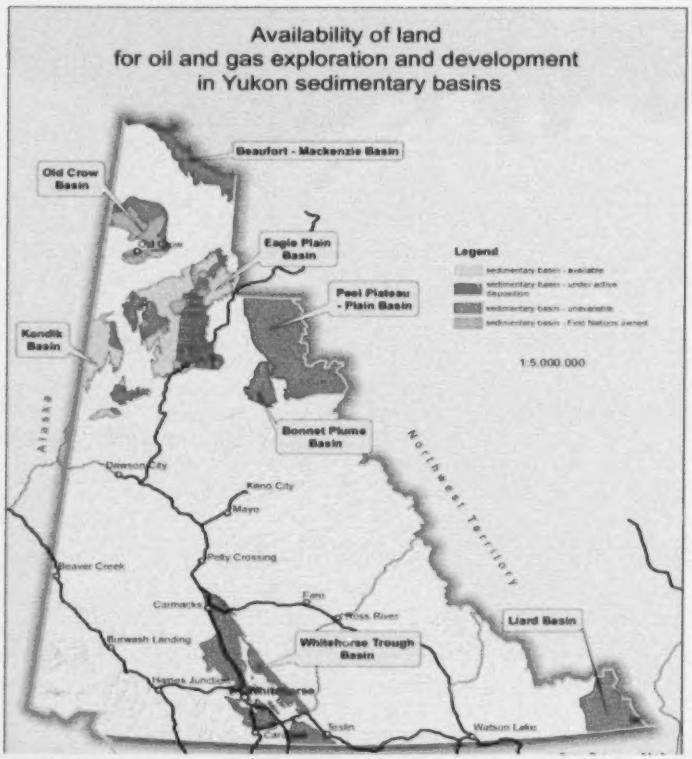
Outlook for Mining

- Exploration and development spending in 2016 expected to fall below 2015 levels.
- Increased Minto production is expected to contribute to gains in the value of mineral production in 2016, but the planned temporary shutdown of the Minto mine in early 2017 will significantly impact next year's mineral production.

OIL & GAS

Yukon is home to significant hydrocarbon resources, both onshore and offshore. Yukon's onshore sedimentary basins contain an estimated 14.77 trillion cubic feet (Tcf) of conventional natural gas and 663 million barrels (MMbbls) of conventional oil. Offshore conventional resources in the Beaufort Sea include an additional estimated 40 Tcf of natural gas and 4,500 MMbbls of oil. Yukon also has the potential to host significant unconventional oil and gas resources although further assessment work is required.

Since production ceased at the Kotaneelee field in September 2012, there has been no commercial hydrocarbon production in Yukon. EFL Overseas Inc. (EFLO) has a 54 per cent working interest in the Kotaneelee field, and had been interested in workovers of existing wells. At this time EFLO has no plans to start this work in the foreseeable future.



Interest has also been shown in the hydrocarbon potential of the Eagle Plain Basin in Northern Yukon. Supported by investment from China National Offshore Oil Corporation (CNOOC), Northern Cross (Yukon) Limited has spent more than $100 million since their current exploration program began in late 2011.[17] Northern Cross' multi-well exploration program that was submitted to YESAB in 2014, proposes to drill and conduct extended flow tests on up to 20 exploratory oil and gas wells in the area that it completed a 3D seismic program in early 2014. Wells are planned to be drilled and tested from December to mid-April and from May to October, over a period of eight years.[18] These wells would be in addition to the four wells drilled in 2012 and 2013. Citing concerns about the uncertainty of the drilling program's impacts on the Porcupine Caribou Herd, YESAB released an evaluation report that referred the exploration program to the Executive Council for screening.

Future oil and gas development in Yukon is inherently tied to the performance of oil and gas prices. Looking at the performance of the past 10 years, natural gas prices are shown to be quite variable, going as high as US$8.86 MMBTU in 2008 and falling as low as US$2.63 MMBTU in 2015.[19] At US$2.63 MMBTU, the price was down over 40 per cent from US$4.39 MMBTU in 2014. Many forecasters are calling for prices to decline in 2016, before posting growth in 2017.

Like natural gas, oil has seen its price decline substantially in recent history. After averaging over US$90 per barrel in every year from 2011 to 2014, oil prices declined dramatically in 2015,

averaging US$48.69 per barrel, down 48 per cent from 2014 and the lowest annual average since US$41.44 per barrel in 2004.[20] Increased supply and weaker demand have contributed to lower oil prices, and these factors are expected to continue to weigh on oil prices in the near term as oil is expected to average about US$40 per barrel in 2016. Prices are expected to recover somewhat in 2017, averaging almost US$50 per barrel, well below levels seen in the last ten years.

Any development of Yukon's hydrocarbon resources will be shaped in part by decisions related to the production process of hydraulic fracturing. In an effort to engage with Yukoners and generate discussion on what has become a high profile, public topic, the Select Committee Regarding the Risks and Benefits of Hydraulic Fracturing was formed.

The final report of the Select Committee was released on January 19, 2015 and included 21 recommendations. The recommendations focus on the need for continued public dialogue, continued First Nation engagement, detailed assessment of the economic, human health and social impacts, more baseline data and scientific research around water, greenhouse gases, air emissions, wildlife and induced seismicity and assurance that regulatory processes will protect the safety of people and the environment.

The Government of Yukon has stated that it agrees with all 21 recommendations, and has developed an Action Plan on Oil and Gas Development to address many of these areas. Included in this Action Plan is a plan for dialogue on how to responsibly develop oil and gas resources with the public and First Nations; the need to conduct a study of the economics associated with unconventional oil and gas development; requirement for baseline water monitoring work; the need for expanded seismic baseline data; and a discussion of exploring partnerships with affected First Nations and other potential partners.[21]

Outlook for Oil & Gas

- Future development will depend on a number of factors including the performance of oil and natural gas prices and decisions made related to the use of hydraulic fracturing in the territory.
- There is interest in using LNG for power generation in proposed mines in Yukon.
- Production of local resources could offset future hydrocarbon imports.

TOURISM

Tourism activities have long been an important contributor to Yukon's economy, often serving as a stabilizing force for Yukon's economy during times when the mining sector has struggled. Tourism related activities add to the diversity of the local economy, help promote the territory, and support employment across a wide variety of local goods and services providers. Retailers, grocery stores, accommodations providers, restaurants, as well as providers of sports and recreational activities and providers of arts and culture all benefit annually from visitors to the territory.

Tourism activities over-lap a number of industries, therefore determining the economic contribution of tourism is not straight-forward. Accommodations & Food Services, Retail Trade and Transportation & Warehousing are three industry classifications where tourism related

activities are reflected strongly. One of the more recent attempts to capture the economic contribution of tourism is noted in the 2015 *Yukon Business Survey* where Yukon businesses are cited as attributing $226.9 million of their gross revenue in 2014 to tourism and based on these revenues the total GDP attributable to tourism was estimated at about $95.9 million, representing almost four per cent of Yukon's total GDP in 2014.[22]

Based on reporting from the Canada Border Services Agency (CBSA), the Department of Tourism & Culture notes a decline in total border crossings for 2015, with 327,778 people crossing international borders in Yukon, a decrease of 13,929 or 4.1 per cent from 2014. Excluding Yukon residents, who are not traditionally considered tourists, total border crossings were down 7,151 people, or 2.4 per cent, over 2014. Since posting a 20-year low in 2009, crossings have been well over 300,000 annually, averaging over 330,000 for the period 2010 to 2014. While an imperfect indicator of tourism performance, international border crossings are often used as a performance measure.

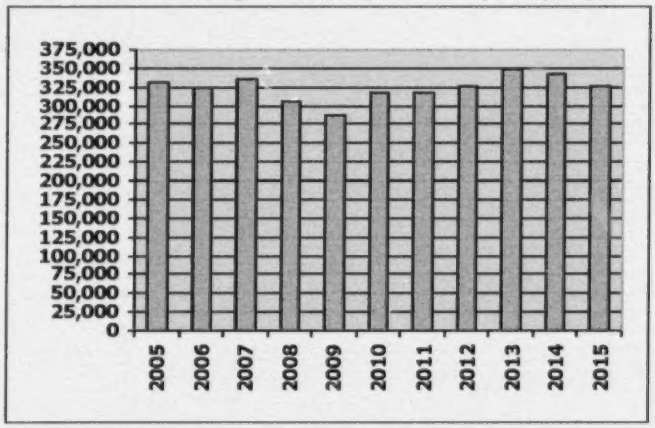


Figure 11 – Border Crossings (Includes International Air Travel)
Source: Canada Border Services Agency

Anecdotally, Yukon's tourism industry has indicated that 2015 was a good year for tourism and a number of tourism indicators support their perspective. Air arrivals at Erik Neilson Whitehorse International Airport were up 1.7 per cent compared to 2014 with over 156,000 passengers arriving at the airport.[23] Visitation to Yukon Visitor Information Centres was also up 2.4 per cent recording 252,349 visits. Attendance at the Beringia Interpretive Centre was up 6.0 per cent and visitation to Parks Canada's Kluane National Park and Reserve and National Historic Sites were up 8.2 and 5.9 per cent, respectively, compared to the same period last year.[24] The number of non-residents camping at Yukon Government campgrounds was up 13.6 per cent, and the number of non-resident person nights spent at government campgrounds were up 16.6 per cent over 2014.[25]

Further, border crossings provided by U.S. Customs and Border Protection indicate that the number of people entering Alaska from Yukon were up 1.1 per cent to 404,751 people compared to the same period in 2014.[26]

Looking ahead, a weakened Canadian dollar, lower fuel prices, improving consumer confidence, and gains in domestic airline seat capacity are prominent among the factors that will likely impact tourism activities in the near-term.

After a prolonged period where the Canadian dollar performed well against the US dollar, often trading above par, the dollar saw a significant devaluation in 2015 and this has continued into 2016. The Canadian dollar traded at over US$0.90 for the majority of 2014 but began trending downward in the fall of the year. By the end of 2015, the dollar was trading in the low 70s, and in January 2016 dipped below US$0.70 for the first time since 2003. The persistence of a

weaker Canadian dollar may bode well for local tourism operators as visitation becomes more affordable for U.S. and some overseas visitors and may also result in Canadians becoming more inclined to vacation in their own country.

Lower oil prices have translated into lower gasoline prices. Lower fuel prices decrease the cost of travel via personal motor vehicle, and also possibly the costs of travel via motorcoach and airplane, if a portion of the fuel savings are passed along to the customer. Oil prices have fallen dramatically, down over 70 per cent in the last year and a half. Lower oil prices have contributed to lower fuel prices, with the price of regular unleaded gasoline in Whitehorse near $1.00 per litre at the time of writing.

As noted, anecdotal information for 2015 indicates that it was a positive year for the local tourism community. Expectations are that 2016 and 2017 will continue to grow upon the recent positive performance.

Outlook for Tourism

- Expectations are that the near-term will build on what many local operators noted as a good year in 2015.

CONSTRUCTION

Following a 65 per cent increase to $130.5 million in 2014, the value of building permits in 2015 are reported as falling to $117.7 million.

The value of non-residential permits declined in 2015, falling 2.6 per cent to $81.6 million. While down, non-residential permits continued to account for the majority of building permit value in 2015, representing 69 per cent of the annual total. Since the start of 2010, non-residential building permit value accounted for 59 per cent of the total building permit value of over $730 million.

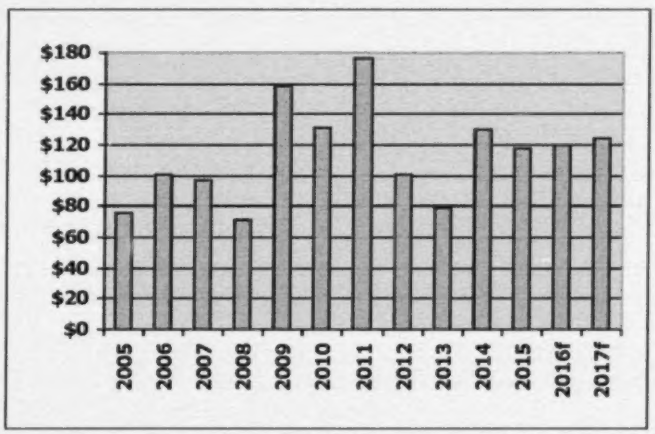


Figure 12 – Value of Yukon Building Permits ($ millions)
Source: Department of Economic Development; Yukon Bureau of Statistics

Contributing to the decline in non-residential permits in 2015 was a significant decline in the value of industrial permits which fell from $5.8 million to $769,000. Commercial permit value also fell in 2015, totalling $27.0 million, down about 15 per cent from $31.6 million in 2014. Countering a portion of the decline in non-residential permit value was an increase in government/institutional permit value, up 16 per cent to $53.9 million.

The value of residential permits showed a more significant decline in 2015, falling 22.5 per cent to $36.1 million. After totalling over $71 million in 2011 and almost $66 million in 2012, residential permit value has averaged about $39 million over the last three years. For the period 2010 to 2015, residential building permits accounted for 41 per cent of total building permit value, totalling just over $300 million.

Weaker residential activity in 2015 is also supported by the most recent Northern Housing Report[27] from the Canada Mortgage & Housing Corporation (CMHC), which forecasts a near 13 per cent decline in the number of housing starts, falling from 212 in 2014 to 185 in 2015. The annual decline in 2015 is noted as being similar for both single-detached starts, down 12.8 per cent to 95, and multi-family starts, down 12.6 per cent to 90. At 185, total starts in 2015 are well below the high of 332 in 2011, and the average of the previous five years of over 240 starts.

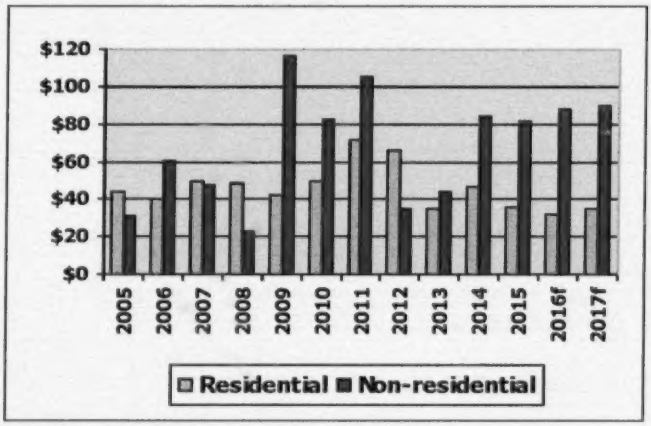


Figure 13 – Value of Yukon Building Permits – Residential vs. Non-residential ($ millions)
Source: Department of Economic Development; Yukon Bureau of Statistics

Estimates noted in 2016-17 budget documents have capital spending in 2015-16 at nearly $313 million, representing a record level of spending. Key areas of spending in 2015-16 include:

- There were a number of notable capital projects associated with health and social services, including the contruction of a 150-bed continuing care facility in Whitehorse ($26.0 million)[28], work related to the new Magnetic Resonance Imaging (MRI) scanner and expansion of the emergency department at the Whitehorse General Hospital ($22.3 million), construction of a new drug and alcohol detox centre to replace the Sarah Steele building ($16.4 million), the replacement of the Whitehorse Salvation Army building ($9.1 million), replacement of the McDonald Lodge continuing care facility in Dawson City ($7.8 million) and purchase and conversion of the Oblate Centre on 6th Avenue in Whitehorse to a small continuing care facility ($1.9 million).
- Notable projects related to community operations and infrastructure, included work related to planning of phase 3-5 of the Whistle Bend sub-division ($7.7 million), renovation of the Government of Yukon's main administration building ($5.4 million), replacement of the Carcross fire hall ($3.7 million), replacement of the Faro RCMP detachment ($3.5 million), construction of a recreation centre in Dawson City ($1.4 million) and water and sewer upgrades in various communities including Mayo ($6.6 million), Watson Lake ($4.8 million), Teslin ($2.1 million) and Watson Lake ($2.0 million), Mendenhall Subdivision ($1.8 million), Dawson City ($1.7 million), and Carmacks ($1.1 million).
- Spending on several projects related to transportation were noted for 2015/16, including $8.1 million for Campbell Highway reconstruction, $9.8 million for Shakwak permafrost remediation and crushing, $4.6 million for Atlin road improvements, $2.9 million for

work on the Dempster Highway, $2.1 million allocated to the Watson Lake Aerodrome, $1.5 million for work on the Partridge Creek Bridge and $1.3 million for the Whitehorse Corridor redevelopment.

- Education related construction activities are associated primarily with replacement of the F.H. Collins School in Whitehorse including $9.4 million for construction work and to upgrade the Technical Education Wing. Spending in 2015/16 also included $2.4 million for the Yukon College's Centre for Northern Innovation in Mining and $2.5 million for renovations of the Del Van Gorder School in Faro.
- Other notable projects identified in 2015-16 Government of Yukon spending include construction of a seniors housing project in Whitehorse ($9.5 million), the Keno-Stewart transmission line ($4.3 million), $2.0 million related to development of hydro infrastructure, and $1.8 million for development of rural residential land in Mount Lorne.

While falling below the record capital spending noted for 2015-16, the 2016-17 territorial budget delivered on April 7, 2016 includes a total capital spending figure of $306.6 million. Key areas of spending identified for 2016-17 include:

- Notable projects associated with health and social services, included continued work on a 150-bed continuing care facility in Whitehorse ($66.9 million), $21.9 million for the ongoing Whitehorse emergency department expansion and MRI at the Whitehorse General Hospital, a further $8.3 million for the new Salavation Army building being constructed in Whitehorse, an additional $7.3 million for replacement of the Sarah Steele alcohol and drug detox centre, and $1.7 million for the 6th Avenue continuing care facility in Whitehorse.
- Notable capital projects associated with supporting and improving community services include $21.7 million under the New Building Canada Fund including spending on a new wastewater treatment plant in Burwash Landing and upgrades to the Mayo water reservoir, $15.0 million associated with planning of phases 3-7 of the Whistle Bend sub-division, $4.4 million for upgrades to the Government of Yukon's main administration building, $3.0 million for a new firehall in Carcross, $2.2 million for a wastewater treatment facility in Ross River and $2.0 million for the sewage system in Carmacks.
- Among the notable projects related to transportation are the $12.0 million identified for spending on rehabiliating sections of the road covered under the Alaska Highway-Shakwak Agreement, $11.4 million for reconstruction and rehabilitation of the Robert Campbell Highway, $3.1 million for Dempster Highway erosion and rehabilitation, $3.9 million for work on the Erik Nielsen Whitehorse International Airport, $2.8 million for Community Airport improvements, and $2.5 million for Whitehorse Corridor passing and turning lanes on the Alaska Highway.
- The majority of education specific spending remains associated with the replacement of the F.H. Collins school in Whitehorse. The 2016-17 budget notes $3.0 million for construction of the F.H. Collins Technical Education Wing and $2.9 million for site development of the old F.H. Collins School.
- Other notable projects identified in the 2016-17 budget include $7.2 million from the CMHC for Investments in Affordable Housing, $5.6 million for the expansion of the Department of Tourism & Culture's Archives Vault Expansion, $4.0 million under the the Rural Land Development Program and $3.0 million for the construction of a 6-unit residential staff housing building in Ross River.

The City of Whitehorse's building consolidation project is another major initiative that will impact the local economy in the near-term. The City of Whitehorse's Capital Budget 2016-2019 notes a total capital cost of over $56 million for this project with almost $50 million of that slated to be spent in 2017.

Because of questions regarding timing of permits, and what future construction activities may require permits, forecasting the value of building permits can be difficult. As well, the performance of mineral prices and the subsequent impact on the local mining sector continue to be key determinants of the nature and level of construction activity in Yukon. Given the current uncertainty in the global mining sector and what it could mean for local mining activities, the risk to the building permit outlook is elevated. In terms of the value of building permits, modest gains in the value of residential and non-residential building permits are anticipated for 2016 and 2017 with growth focused primarily in non-residential permits.

Outlook for Construction

- The value of building permits is expected to grow modestly in the next two years.
  - Construction activities in the realm of health and social services are expected to be a key driver of the value of institutional building permits and overall building permits in the near-term.

RETAIL TRADE

Data from Statistics Canada indicates that Yukon reported a record level of retail sales in 2015, with the value of $692.2 million[29] representing annual growth of 4.7 per cent from $660.9 million. While growth in 2015 was anticipated, the impressive annual growth was unexpected given recent weaker economic performance.

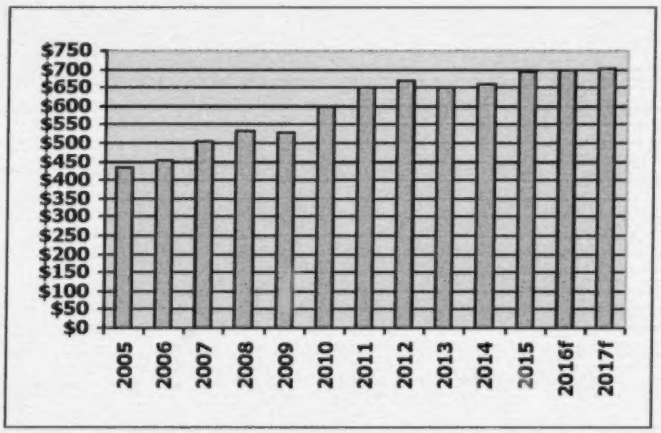


Figure 14 – Value of Retail Sales ($ millions)
Source: Department of Economic Development; Yukon Bureau of Statistics

Among categories of retail sales that are not suppressed for Yukon, sales from Food and Beverage Stores represented the largest component in 2015 accounting for over 29 per cent of total sales, increased by 2.7 per cent to $203.4 million. The value of sales related to Gasoline stations, the second largest component of retail sales, were reported as increasing slightly (up 0.3 per cent) to $107.8 million in 2015 as lower gasoline prices dampened sales. Sales from Health and Personal Care Stores were also reported as being up in 2015, with the estimated value of $37.5 million up 17.1 per cent from $32.0 million in 2014.

Sales from Furniture and Home Furnishings Stores were noted as being down in 2015, declining 4.6 per cent to $12.9 million.

Due to issues around confidentiality, retail sales data for other retail classifications are suppressed.[30] Total sales from these suppressed classifications in 2015 totalled $330.7 million, well above the $310 million recorded in 2014.

Growth in the short-term is expected to be modest with the current forecast calling for growth of 0.8 per cent in 2016 and 1.1 per cent in 2017.

Outlook for Retail Trade

- Statistics Canada reports the value of retail sales in 2015 at over $692 million, up 4.7 per cent from $660.9 million in 2014.
- Retail sales are forecast to grow 0.8 per cent in 2016 and a further 1.1 per cent in 2017.
- A weaker economy and continued weakness in the mining sector increases the uncertainty for the near-term performance of retail sales.

KEY ECONOMIC INDICATORS

Indicator	*2014*	*2015*	*2016f*	*2017f*
Population, Prices, Rates				
Population (June)	37,251	37,343	37,600	37,750
Population Growth Rate	1.7%	0.2%	0.7%	0.3%
CPI Growth Rate^	1.3%	-0.2%	2.0%	2.0%
Overnight Rate	1.00%	0.63%	0.50%	0.69%
Canada/U.S. Exchange Rate	$0.906	$0.783	$0.757	$0.777
Employment†				
Labour Force	20,700	20,700	20,900	21,000
Employment	19,800	19,400	19,500	19,650
Unemployed	900	1,300	1,400	1,350
Unemployment Rate	4.3%	6.3%	6.6%	6.3%
Economic Output				
Real GDP By Industry (billions of chained 2007 $)	$2.264 (r)	$2.177 (p)	$2.238	$2.111
Real GDP Growth Rate	-0.8%	-3.8%	2.8%	-5.7%
Commodity Prices~				
Gold ($US/oz)	$1,266	$1,160	$1,170	$1,150
Silver ($US/oz)	$19.08	$15.70	$14.75	$15.00
Zinc ($US/lb)	$0.98	$0.88	$0.80	$0.95
Copper ($US/lb)	$3.11	$2.50	$2.10	$2.20
Oil - WTI ($US/bbl)	$93.26	$48.69	$37.00	$47.00
Natural Gas – Henry Hub ($US/MMBTU)	$4.39	$2.63	$2.25	$3.20
Mining				
Value of Mineral Production	$408.0 million (r)	$246.9 million (p)	$375 million	--
Exploration Expenditures	$107.1 million	$73.3 million	$56.4 million	--
Development Expenditures	$50 million	$28 million	$27 million	--
Construction				
Permitted Building Construction	$130.5 million	$117.7 million	$120 million	$125 million
Trade				
Value of Retail Sales	$660.9 million	$692.2 million	$698 million	$705 million
Tourism				
Non-resident Border Crossings+	341,707	327,778	--	--

f = forecast, e = estimate, p = preliminary, r = revised, -- = not available
^ CPI increase for Whitehorse only
† annual averages – Labour force and employment rounded to nearest 100. Totals may not add due to rounding.
~ annual averages
+ as reported by the Department of Tourism & Culture

DATA SOURCES FOR KEY ECONOMIC INDICATORS TABLE

Indicator	*Source*
Population	Yukon Bureau of Statistics, Yukon Population Estimates, Yukon Department of Economic Development
Inflation (Consumer Price Index)	Statistics Canada, Consumer Price Index, Yukon Department of Economic Development
Overnight Rate	BMO Capital Markets
Canada/U.S. Exchange Rate	BMO Capital Markets
Labour Force Indicators	Statistics Canada, Yukon Labour Force Survey, Yukon Department of Economic Development
Economic Output (Real GDP)	Statistics Canada, Provincial Economic Accounts, Yukon Department of Economic Development
Commodity Prices	BMO Capital Markets
Value of Mineral Production	Natural Resources Canada Minerals and Mining Statistics Division, Yukon Department of Economic Development
Mineral Exploration Expenditures	Natural Resources Canada; Minerals and Mining Statistics Division
Mine Development Expenditures	Yukon Department of Energy, Mines & Resources, Yukon Department of Economic Development
Tourism Visitation	Yukon Department of Tourism & Culture, Yukon Department of Economic Development
Permitted Building Construction	Yukon Bureau of Statistics, Yukon Department of Economic Development
Retail Trade	Statistics Canada, Yukon Department of Economic Development

ENDNOTES

[1] World Economic Outlook - Update. (April 2016). International Monetary Fund. http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/text.pdf

[2] World Economic Outlook - Update. (April 2016). International Monetary Fund. http://www.imf.org/external/pubs/ft/weo/2016/01/pdf/text.pdf

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[5] Monetary Policy Report Summary (January, 2016). Bank of Canada. http://www.bankofcanada.ca/wp-content/uploads/2016/01/mpr-2016-01-20.pdf

[6] Monetary Policy Report Summary (January, 2016). Bank of Canada. http://www.bankofcanada.ca/wp-content/uploads/2016/01/mpr-2016-01-20.pdf

[7] Bank of Canada maintains overnight rate target at ½ per cent. Bank of Canada. http://www.bankofcanada.ca/2016/04/fad-press-release-2016-04-13/

[8] Commodity Forecasts (April 20, 2016). BMO Capital Markets. http://www.bmonesbittburns.com/economics/goods/current/

[9] MMBTU refers to a million British thermal unit (Btu)

[10] The "Public Sector" is an aggregation of the industry classifications of Public Administration, Educational Services Health Care & Social Assistance and.

[11] Includes City of Whitehorse and surrounding area as well as the community of Marsh Lake.

[12] Consumer Price Index data is only available in Yukon for Whitehorse.

[13] Exploration and deposit appraisal expenditures include on-mine-site and off-mine-site activities; field work, overhead costs, engineering, economic and pre- or production feasibility studies, environment, and land access costs. Expenditures also include only the search for and appraisal of deposits and do not include work for extensions for known reserves.

[14] The exploration work phase is defined as the search for, discovery, and first delimitation of a previously unknown mineral deposit or the re-evaluation of a sub-marginal or neglected mineral deposit in order to enhance its potential economic interest based on delimited tonnage, grade, and other characteristics. The phase is completed when a deposit has sufficient indicated mineral resources accompanied by a positive scoping study (preliminary economic assessment that justifies additional, more detailed, and costly deposit appraisal work.

[15] The deposit appraisal work phase is defined as the steps undertaken to bring a delimited deposit, by definition drilling, comprehensive tests, and planning, to the stage of detailed knowledge required for a complete feasibility study that will fully justify and support a production decision and the large investment required.

[16] Capstone Mining 2016 Operating and Capital Guidance. http://capstonemining.com/news/news-details/2016/Capstone-Mining-2016-Operating-and-Capital-Guidance/default.aspx

[17] Northern Cross (Yukon) Limited Open House Presentations (June 16-18, 2014). http://www.northerncrossyukon.ca/upload/news_item/11/02/community-open-house-presentations-june-2014.pdf

[18] Eagle Plains Multi-well Exploration Program. Project Proposal Summary YESAB Registry. http://www.yesabregistry.ca/wfm/lamps/yesab/lowspeed/projectsummary.jsp;time=1434126836032

[19] EIA. U.S. Energy Information Administration. http://www.eia.gov/dnav/ng/hist/rngwhhdm.htm

[20] EIA. U.S. Energy Information Administration. http://www.eia.gov/dnav/ng/hist/rngwhhdm.htm http://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=pet&s=rwtc&f=m

[21] Yukon Oil & Gas – Annual Report 2015. http://www.emr.gov.yk.ca/oilandgas/pdf/yukon-oil-and-gas-annual-report-2015.pdf

[22] Yukon Business Survey 2015. Yukon Bureau of Statistics. http://www.eco.gov.yk.ca/stats/pdf/2015_Business_Survey_Report.pdf

[23] Monthly Indicator Report; December 2015. Department of Tourism and Culture. http://www.tc.gov.yk.ca/pdf/12-dec-2015-indicator-report.pdf

[24] Parks Canada, Yukon Field Unit.

[25] Department of Environment, Parks Unit.

[26] Bureau of Transportation Statistics Border Crossing/Entry; January to December 2015. United States Department of Transportation. http://transborder.bts.gov/programs/international/transborder/TBDR_BC/TBDR_BC_Index.html

[27] Northern Housing Report 2015. CMHC. http://www.cmhc-schl.gc.ca/odpub/esub/65446/65446_2015_A01.pdf?fr=1456331518178

[28] Values represent estimated spending for the fiscal year in question and do not necessarily reflect the entirety of capital spending for each project. Spending estimates are rounded down to the nearest one decimal.

[29] Retail sales data is unadjusted for inflation.

[30] Data suppressed but included in the total: Motor Vehicle and Parts Dealers; Electronics & Appliance Stores; Building Material & Garden Equipment; Clothing & Clothing Accessories Stores Sporting Goods, Hobby, Book & Music Stores; General Merchandise Stores; and Miscellaneous Store Retailers, and Supplies Dealers.